

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, SEPTEMBER 9, 2014

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4TH FLOOR

BAY CITY, MI 48708

PAGE		I.	CALL TO ORDER
		II.	ROLL CALL
		III.	MINUTES
1 - 8	.....	1.	AUGUST 12, 2014
		IV.	PUBLIC INPUT
9	.....	A.	THE BOGDAHN GROUP - HOWARD POHL & PETER BROWN
		1.	2014 SECOND QUARTER REPORT
		2.	RENEWAL OF CONTRACT FOR CONSULTING SERVICES
10	.....	B.	PORTFOLIO VALUE 1/31/14 - 8/29/2014
		C.	MONEY MANAGER REPORTS
			NONE
11 - 13	.....	D.	VEBA YTD BUDGET REPORT
		V.	ANNOUNCEMENTS
		A.	NEXT REGULAR MEETING - TUESDAY, OCTOBER 14, 2014 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4 TH FLOOR, BAY CITY, MI 48708
		VI.	UNFINISHED BUSINESS
		VII.	NEW BUSINESS
		VIII.	MISCELLANEOUS BUSINESS
		IX.	ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
AUGUST 12, 2014 MINUTES VEBA

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NOTE: In addition to these typed minutes, this Board meeting was also taped. These tapes are available for review in the Retirement Office.

The meeting of the Board of Trustees was held on August 12, 2014 at 2:27 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Chairperson Gray, Mr. Coonan, Mr. Gromaski, Mr. Herek, Mr. Pett, Mr. Starkweather, and Ms. Goetz.

Trustees Absent: Trustee Brzezinski.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.
Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel/Personnel Director: Timothy Quinn
Assistant Corporation Counsel: Shawna Walraven
Public: Yes.

The meeting was called to order by Chairman, Steve Gray at 2:27 p.m.

Trustee Morse entered the meeting at 2:30 p.m.

1. Moved, supported and carried to excuse Trustee Brzezinski.
2. Moved, supported and carried to approve the minutes, as presented, from the July 8, 2014 meeting.

Mr. Gray called for public input. As there was no public input, he moved onto petitions and communications.

Present today via conference call was Mr. Craig Steinberg, President/Director of Research of Atalanta Sosnoff, based in New York City, New York. A copy of his report was provided to all trustees via the web.

This showed the performance 2012 and 2013 and year-to-date of 2014. He stated that unlike the last couple of years, this year they are behind the index, which is the Russell Growth 1000. In terms of analyzing the performance, he referred to page two showing the monthly performance. About 70% of the under performance occurred in March and April. He explained the stock performing the best in the prior year took a precipitous down drop. He stated it was a short-term shift, a quick type of correction. He felt what made it such a hard decline was that it was driven by hedge funds.

Looking at the first quarter letter, it showed that during that time period in March, their long stock position fell between 10 and 20%. During the same time period, their shorts actually went up so they were losing money in shorts. He

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felt the important thing here is that they will show an automatic correction.

Mr. Steinberg talked about future performance and gave examples of the company Biogen and medications approved for MS treatment. He talked about economic expansion and still having room to grow. He talked about corporate earnings being up. Mr. Steinberg stated they were overweight in healthcare and biotech companies as well as financials and energy. They were underweight in consumer staples.

On page 17, he went over long-term performance figures. There were no questions. Mr. Steinberg thanked the Board and concluded his presentation.

3. Moved, supported and carried to receive the report from Atalanta Sosnoff.

Next to present was Ms. Hallie Marshall, Portfolio Manager, of Dodge & Cox based in San Francisco, California. A copy of her report was provided to all trustees via the web.

Ms. Marshall introduce herself to the Board and gave a brief summary of her background. She is a portfolio manager with Dodge & Cox and is involved in the research process. She also manages separate accounts and client portfolios. She is responsible for Michigan. They are a small firm and do not have a marketing or advertising group. They specialize in bottom up and investment research.

She reminded the Board of the key differentiating factors of the firm. The first being longevity. They have been around since 1930 and have been managing money in the same way since that time. The firm was initially founded by Mr. Dodge and Mr. Cox who, at the time, thought that the brokerage houses were providing conflicted advice regarding investments. They thought to establish a firm that was free of conflicts of interest and that was an independent organization that did not have other businesses. They remain an independent organization today. They make all the decisions for the benefit of the clients and shareholders and are not beholden to third parties. They also have just one business. They are not trying to be all things to all people. They try to do a few things very well and that is equities and fixed incomes around the world. Lastly, the process and philosophy of investment is bottom up. It is a very fundamental, research-driven investment process where they focus the full resources of the firm on their investment people and picking the stocks for your portfolio. They have a committee that manages our portfolio and makes the decisions of what to buy and what to sell. As a result, they feel it is important that they all be located in one office because of the team-oriented nature of the way they do things. They have one office and they are located in San Francisco.

Nothing has changed since Bay County hired them. They continue to have many of the same people. One of the great things about the firm is people join and they stay for their careers. The average tenure of the people managing the

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fund is a very long tenure.

The stock fund is the vehicle in which the Bay County Retirement System is invested. The assets in that fund as of June 30, 2014, were \$58.5 billion. She gave a history of the analysts and the committees. The committee has had one change since the last time Dodge & Cox met with the Board. That change is that Ken Olivier, who is the former Chairman and CEO, is now Chairman Emeritus and he has stepped off the Policy Committee as part of his move towards retirement. He plans to retire at the end of this year. The new member of the Policy Committee is Phillipe Barret Jr. He is a tenured person at the firm. He has been covering banks for 10 years.

The value as of June 30, 2014 was \$9.6 million. The year-to-date period is at 7.02% as of June 30, 2014 versus the S&P 500 at 7.14% and the Russell 1000 value at 8.27%. We were behind the indices as of that point. As of Friday, they were actually a little ahead of the indices. They really like to focus on the long term. Over the one, three, five, ten and 20-year periods, they have performed better than the indices over each of those time periods.

She asked the Board if they had a preference as to which index they compare Dodge & Cox to so that she could include that preference in the reports. Trustee stated they used the Russell Index.

Looking at the 20-year period, on page six, the stock fund has been returning 12% per year versus the Russell 1000 value index at 10.3% per year. That is 1.7% annualized return ahead of the index. She stated over the last 20-year period, in seven and one-third of the years, they underperformed and yet they were able to add 1.7% annualized over the time period and 40% of the quarters. In any given quarter, 40% of the time, they are likely to underperform the index. She believes this speaks to the long-term nature of their results and the fact that what they say they do is invest over a three to five-year time horizon. She believes they match that particularly well with retirement assets. Increasingly, their assets under management are retirement assets because of the long-term nature of those assets.

The stock fund was up 28% over the 12-months ending June 30, 2014 versus the Russell 1000 value index at 23.8% over four percentage points better. There were three main reasons they did better than the Russell 1000 value index. First was the stock selection. The stocks they held in the financial sector performed better. They had a few larger holdings in financials that were up over 30%. Secondly, their holdings in the stock selection in the energy sector. They are underweight in energy so they have fewer of the fund's assets invested in energy stocks, but they are tilted to oil services companies. They have put the bulk of their investments in oil services companies and those have done fairly well over the last 12 months. The three they own in stock were up over 60% during that time frame. Lastly, they are overweight in technology in the stock price versus the Russell 1000 value. They had almost double the weight of technology holdings in the stock fund. Those were the three key factors over the last year that led to this out performance.

She went over the sectors of the fund's investments and what percentages were

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invested in each sector. She went over the top ten holdings of the stock fund and those collectively make up about one-third of the portfolio. They are very disciplined in how much they are willing to pay for stock. They are paying a lower price collectively for their stocks than those in the Russell 1000 value. Finding stocks that will outperform going forward is a key area that they add value.

She concluded by reinforcing that they are using the same approach and same philosophy to invest as when the Board hired them. They continue to live by their in-depth research and their valuation discipline. They annualize risk at the portfolio level to make sure it is a diversified portfolio and that, hopefully, over a three to five-year time frame they will outperform the index. Their goal is to be able to increase the plan's assets over time.

She answered questions from trustees. She stated that the investment policy does not restrict or restrain them.

Ms. Hebert asked if they have the ability to send quarterly reports so that she can give them to the Board. Ms. Marshall stated they did. Ms. Hebert also asked for a schedule of the fees. Ms. Marshall explained in this performance data, it is net of fees. The performance data is excluding future gain. She stated they put out a facts sheet every quarter and it has an update on the performance, the fee, and contribution. She will be sure to let Ms. Hebert know how to get the facts sheet or get retirement system on the distribution list.

Ms. Marshall answered questions of the Board and concluded her presentation.

4. Moved, supported and carried to have Dodge & Cox prepare quarterly reports with performance data and report of fees for Ms. Hebert.
5. Moved, supported and carried to receive the report from Dodge & Cox.
6. Moved, supported and carried to receive the Portfolio Value from 1/1/13 - 08/11/2014. Today's value is \$40.57 million.
7. Moved, supported and carried to receive performance report from Atalanta Sosnoff ending 06/30/2014.
8. Moved, supported and carried to receive the VEBA year-to-Date Budget Report as of 07/31/2014.
9. Moved, supported and carried to receive commission recapture report from CAPIS ending 06/30/2014.
10. Moved, supported and carried to receive Gabriel Roeder correspondence of the 2013 & 2011 actuary fees and send them an engagement letter to perform the next actuary report for the VEBA.

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11. Moved, supported and carried to approve the 2015 VEBA budget.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, September 9, 2014 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

Motion was made by Trustee Starkweather to authorize the Chair to approve \$10,000 for indirect costs of scanning for the new computer software and \$10,000 for outsourcing costs for the project of scanning paper documentation into electronic format.

Trustee discussed events that lead to the new computer software and the scanning project. He talked about the software from Gabriel Roeder and the possibility of changing actuaries. He felt they should authorize the funds to use Bay County staff and personnel for the scanning project.

Mr. Quinn commented that they have already authorized software for the benefits estimator. That is a work in progress. They are working on putting it together in December or January. That will be functional and will probably be interchangeable and in all likelihood Bay County Employee's Retirement System will be back with Gabriel Roeder. That part of it is already in motion.

Discussion took place regarding getting bids for scanning to the new software system.

Trustee Pett asked Mr. Quinn if the bid process was specific to the Retirement System or if there were other county departments that were going through the same process.

Ms. Walraven responded that right now only the court system is implementing a large-scale scanning project. She stated they have had people in to talk about those, but at this time she had not reviewed any contracts for doing a large-scale scanning other than for the Retirement Board.

Chairman stated technically this discussion belonged with the Retirement Board meeting and asked the Board if they wished to wait a month to do this or go back and open the BCERS meeting.

Trustee recommended because the records also apply to VEBA, that they pass it today in the VEBA meeting to get an indication of where things were going. He asked it be brought forward at the next Board meeting of the pension fund and go forward and reaffirm it there.

Ms. Hebert stated she was unsure of this because they have never utilized the

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VEBA for any kind of retirement contributions that there would be a lot of records for an amount of this nature to be applied. Trustee believed the same information was in both records. Mr. Quinn stated the VEBA information would be in the personnel records and not necessarily in the retirement records.

Chairman clarified he believed Ms. Hebert's point was that the \$10,000 for each cost needed to come out of retirement money, not VEBA money. Ms. Hebert stated that was correct.

Trustee asked Mr. Quinn if it could wait until next month. Mr. Quinn replied that it could wait until next month. He also stated they did not have all three bids back yet and did not think it would cause any undue delay. Mr. Quinn described the steps to be taken to get ready for scanning and what would be involved in the scanning. He stated it would be fairly labor intensive, but at a low rate. They will have personnel lined up in house. He discussed the personnel they were planning to utilize was currently filling a temporary position and would not be available until after September 1.

Chairman asked Mr. Starkweather to withdraw his motion and it will be asked that this topic be an agenda item for the September BCERS meeting so money can be approved and to forward.

Trustee Starkweather withdrew his motion subject to Mr. Pett seconding it. He believed there was a consensus of the Board that they would financially support going forward on this project.

Chairman asked Mr. Quinn if \$10,000 for indirect costs and \$10,000 for outsourcing were a good starting spot. Mr. Quinn stated they would have to come back if it is not. They really do not know how labor intensive it is going to be. He thought it would probably be enough because the labor rate is fairly low.

Chairman stated if he were to see a different amount, just reflect it in next month's agenda.

UNFINISHED BUSINESS: None
NEW BUSINESS:

Mr. Peter Brown of The Bogdahn Group stated that about three years ago the Bogdahn Group made a recommendation to terminate Atalanta Sosnoff, which is a large cap value manager. He stated about three years ago that Atalanta Sosnoff suffered some under performance in their portfolio. Coincidentally, similar to Geneva being purchased by Henderson, Atalanta Sosnoff was purchased by a group called Evercore in late March 2009. As a result of under performance and some changes in management, it evolved into this recommendation to terminate their services. He stated the reason he was making the Board aware of it now was that he and Mr. Pohl were not coming here today to recommend termination of Atalanta Sosnoff. He stated in the portfolio, there was a different set of circumstances and clearly a different set of timing. Their performance, while

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more recently they have under performed, showed last year they had a great year. He stated this is something that they are keeping an eye on. He just wanted the Board to be informed and that they understand the consistency of Bogdahn's recommendations.

Chairman asked if The Bogdahn Group recommended they be placed on watch at this time or not.

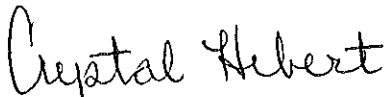
Mr. Brown stated not at this time. The under performance has been more recent really within the last year or so. Looking at a one-year performance through last year, they were at the top quartile.

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

12. Moved, supported and carried to adjourn the meeting at 3:31 p.m.

Respectfully submitted,


Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **V.E.B.A.** BOARD OF TRUSTEES COMMITTEE

August 12, 2014

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR,
BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 2:27 P.M.

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	E	E	E	E	E	E	E	E	E	E
COONAN	Y	S-Y	Y	Y	Y	Y	Y	Y	Y	Y
GRAY	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
GROMASKI	S-Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
HEREK	M-Y	Y	Y	Y	M-Y	Y	S-Y	S-Y	M-Y	M-Y
MORSE	Y	Y	S-Y	M-Y	Y	Y	Y	Y	Y	Y
PETT	Y	Y	M-Y	S-Y	S-Y	M-Y	M-Y	M-Y	S-Y	S-Y
STARKWEATHER	Y	M-Y	Y	Y	Y	Y	Y	Y	Y	Y
GOETZ	Y	Y	Y	Y	Y	S-Y	Y	Y	Y	Y

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI	E	E								
COONAN	Y	Y								
GRAY	Y	Y								
GROMASKI	Y	Y								
HEREK	S-Y	S-Y								
MORSE	M-Y	Y								
PETT	Y	Y								
STARKWEATHER	Y	M-Y								
GOETZ	Y	Y								

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED



September 3, 2014

Board of Trustees
Bay County VEBA
515 Center Avenue
Bay City, MI 48708

Dear Board Members:

The purpose of this letter is to confirm The Bogdahn Group's (TBG) fee for 2015 with Bay County VEBA. For 2015, Bay County VEBA's annual performance evaluation fee remains the same as previous, \$14,500 annually, billed quarterly in advance. This assumes that the performance reviews will be presented at the regularly scheduled pension meetings. If additional managers are hired, the annual performance evaluation fee will increase by \$3,500 per manager. The Bay County VEBA fee was last modified in 2009.

When we sold Becker, Burke Associates to The Bogdahn Group at the first of this year, TBG agreed to keep all existing fees as they were for two years. Our fee arrangement for the 2015 services covers: December, 2014 plus March, June, and September, 2015 performance reports and all associated consulting through December, 2015.

We value highly our relationship with Bay County and look forward to a continuing fine relationship. If there are questions or other ways, we can be of assistance, please let us know.

Sincerely

Howard Pohl
Senior Consultant, TBG

Cc: Crystal Herbert, Bay County Finance Officer, Bay County VEBA
Peter Brown, Senior Consultant, TBG
Richard Spurgeon, Chief Compliance Officer, TBG

VEBA 2014	<u>DODGE & COX</u> no vendor number. Mutual Fund Mgt's fee opposed to separately managed mgt's deduct fee from portfolio.	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBOTT</u> no vendor number. Mutual Fund Mgt's fee opposed to separately managed mgt's deduct fee from portfolio.	<u>CS MCKEE</u>	<u>TOTAL</u>
VENDOR #			1061		3509	
JAN	8,684,917.69	280,504.83	8,486,585.40	6,452,745.50	14,059,136.47	37,963,889.89
FEB	9,076,302.62	258,241.26	8,877,365.53	6,895,488.53	14,134,880.76	39,242,278.70
MARCH	9,197,790.99	418,774.26	8,692,813.41	6,908,048.62	14,127,139.37	39,344,566.65
APRIL	9,150,145.14	508,094.82	8,646,704.52	6,823,268.04	14,226,810.93	39,355,023.45
MAY	9,336,981.11	509,769.88	8,933,837.05	6,876,648.40	14,364,670.16	40,021,906.60
JUNE	9,610,180.90	496,137.10	9,102,020.73	7,105,869.97	14,384,760.87	40,698,969.57
JULY	9,521,999.31	534,840.33	8,966,227.17	6,763,607.63	14,378,152.55	40,164,826.99
AUG	9,814,504.08	774,602.63	9,283,029.73	6,989,689.17	14,518,311.73	41,380,137.34
SEPT						0.00
OCT						0.00
NOV						0.00
DEC						0.00
ATALANTA SOSNOFF		LARGE CAP EQUITY				
CS MCKEE		FIXED INCOME				
DODGE & COX		LARGE CAP EQUITY				
LORD ABBETT		SMALL MID CAP EQUITY				
	<u>DODGE & COX</u>		<u>ATALANTA SOSNOFF</u>	<u>ABBOTT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
2014			VENDOR 1061		VENDOR 3509	
1ST QTR			16,433.00		10,598.09	27,031.09
2ND QTR			16,297.00		10,787.77	27,084.77
3RD QTR						0.00
4TH QTR						0.00
			32,730.00		21,385.86	54,115.86

Bay County, Michigan

09/04/2014 12:37
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2014 08

	ORIGINAL APPROP	TRANSFERS/ ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
7360 PUBLIC EMPLOYEE HEALTH CARE							
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
RA FUND BALANCE, NET AS							
73627401 40001 FUND BALANCE	0	0	0	.00	.00	.00	.0%
73627401 40004 NET ASSETS - RESERV	1,394,185	0	1,394,185	.00	.00	1,394,185.00	.0%
TOTAL FUND BALANCE, NET AS	1,394,185	0	1,394,185	.00	.00	1,394,185.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73627401 59401 ER CONTR-BEHAVE.HEA	0	0	0	.00	.00	.00	.0%
73627401 59402 ER CONTR-MOSQUITO C	0	0	0	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	0	0	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMM	0	0	0	.00	.00	.00	.0%
73627401 59406 ER CONTR-LIBRARY	0	0	0	.00	.00	.00	.0%
73627401 59407 ER CONTR-GOLF COUR	0	0	0	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	0	0	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	0	0	0	-11,270.86	.00	11,270.86	100.0%
73627401 59410 ER CONTR-911 SERVIC	0	0	0	.00	.00	.00	.0%
73627401 59411 ER CONTR-CHILD CARE	0	0	0	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	0	0	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	0	0	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	0	0	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	0	0	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	0	0	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	0	0	0	-289,920.69	.00	289,920.69	100.0%
73627401 59424 ER CONTR-SELF INSUR	0	0	0	.00	.00	.00	.0%
73627401 59427 ER CONTR-COMM CORRE	0	0	0	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	0	0	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	0	0	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	0	0	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	0	0	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	0	0	0	-301,191.55	.00	301,191.55	100.0%
RP INTEREST & RENTALS							
73627401 66400 INVESTMENT INTEREST	-500,000	0	-500,000	-256,076.68	.00	-243,923.32	51.2%

Bay County Michigan

09/04/2014 12:37
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 2
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FOR 2014 08

	ORIGINAL APPROP	TRANSFRS/ ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500 GAIN ON SALE OF INV	-1,100,000	0	-1,100,000	-661,045.80	.00	-438,954.20	60.1%*
73627401 66501 UNREALIZED GAIN ON	0	0	0	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,600,000	0	-1,600,000	-917,122.48	.00	-682,877.52	57.3%
RR OTHER REVENUE							
73627401 67104 MISCELLANEOUS REVENUE	0	0	0	.00	.00	.00	.0%
TOTAL OTHER REVENUE	0	0	0	.00	.00	.00	.0%
XE WAGES & SALARIES							
73627401 71000 PER DIEM	360	0	360	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	0	360	.00	.00	360.00	.0%
XI SUPPLIES							
73627401 72700 OFFICE SUPPLIES	100	0	100	.00	.00	100.00	.0%
73627401 72800 PRINTING AND BINDIN	150	0	150	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	0	100	.00	.00	100.00	.0%
73627401 75100 COMPUTER SUPPLIES	50	0	50	.00	.00	50.00	.0%
TOTAL SUPPLIES	400	0	400	.00	.00	400.00	.0%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVIC	100,000	0	100,000	61,365.86	.00	38,634.14	61.4%
73627401 80101 ACTUARIAL SERVICES	35,000	0	35,000	.00	.00	35,000.00	.0%
73627401 81400 INVESTMENT/BANK SER	30,000	0	30,000	14,040.25	.00	15,959.75	46.8%
73627401 81700 LEGAL FEES	7,500	0	7,500	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	0	30,000	3,625.00	.00	26,375.00	12.1%
73627401 86600 LOCAL TRAVEL MILEAG	0	0	0	.00	.00	.00	.0%
73627401 94601 EQUIPMENT RENTAL-CO	55	0	55	.00	.00	55.00	.0%
73627401 95600 INDIRECT COST EXPEN	0	0	0	.00	.00	.00	.0%

Bay County Michigan

09/04/2014 12:37
KPriessnitz

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2014 08

	ORIGINAL APPROP	TRANSFRS/ ADJUSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 96200 LOSS ON DISPOSAL OF	0	0	0	200,827.04	.00	-200,827.04	100.0%*
73627401 96201 UNREALIZED LOSS ON	0	0	0	.00	.00	.00	.0%
73627401 96500 INSURANCE AND BONDS	2,500	0	2,500	2,763.90	.00	-263.90	110.6%*
TOTAL OTHER SERVICES AND C	205,055	0	205,055	282,622.05	.00	-77,567.05	137.8%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BOARD	0	0	0	-935,691.98	.00	935,691.98	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	0	-935,691.98	.00	935,691.98	100.0%
TOTAL REVENUES	-205,815	0	-205,815	-1,218,314.03	.00	1,012,499.03	
TOTAL EXPENSES	205,815	0	205,815	282,622.05	.00	-76,807.05	
GRAND TOTAL	0	0	0	-935,691.98	.00	935,691.98	100.0%

** END OF REPORT - Generated by Kim Priessnitz **

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